



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2012-0007]

Impact of Overdraft Programs on Consumers

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for information; extension of comment period.

SUMMARY: On February 28, 2012, the Bureau of Consumer Financial Protection (the Bureau) published in the Federal Register a notice and request for information regarding the impacts of overdraft programs on consumers (the Overdraft Notice). The Overdraft Notice allowed a 60-day comment period, closing on April 30, 2012. To allow parties more time to consider and craft their responses, the Bureau has determined that an extension of the comment period until June 29, 2012, is appropriate.

DATES: The comment period for the Overdraft Notice published February 28, 2012, at 77 FR 12031, is extended. Responses must now be received on or before June 29, 2012.

ADDRESSES: You may submit comments by any of the following methods:

- <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Email: cfpb_overdraft_comments@cfpb.gov.
- Mail/Hand Delivery/Courier: Monica Jackson, Office of the Executive Secretary, Bureau of Consumer Financial Protection, 1700 G Street, NW, Washington, DC, 20552.

Instructions: Please submit your comments or responses using only one method. The Bureau encourages the early submission of comments. All submissions must include the document title and docket number. Please note the number of any question to which you

are responding at the top of each response (respondents need not answer each question).

In general, all comments received will be posted without change to

<http://www.regulations.gov>. In addition, comments will be available for public

inspection and copying at 1700 G Street, NW, Washington, DC, 20552, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect the documents by telephoning 202-435-7275. All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive personal information such as account numbers or Social Security Numbers should not be included. Comments will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: For general inquiries, submission process questions, or any additional information, please contact Monica Jackson, Office of the Executive Secretary, 202-435-7275.

SUPPLEMENTARY INFORMATION: On February 28, 2012, the Bureau published the Overdraft Notice in the Federal Register.¹ The Overdraft Notice requested information from the public regarding overdraft programs and their costs, benefits, and risks to consumers. The Overdraft Notice posed several questions to understand:

- Lower cost alternatives to overdraft protection programs;
- Consumer alerts and information provided regarding balances and overdraft triggers;
- Impacts of changes to Regulation DD, Regulation E, and Overdraft opt-in rates;
- Impacts of changes in financial institutions' operating policies;

¹ 77 FR 12031.

- The economics of overdraft programs; and
- Long-term impacts on Consumers.

The comment period for the Overdraft Notice was to close on April 30, 2012.

The Bureau received written requests from two industry trade groups for an extension of the Overdraft Notice comment period.² The request letters indicated more time would enable a higher quality response and yield greater insight to the Bureau. The letters also pointed out that the Bureau's study of overdrafts is not governed by a statutory deadline.

The Bureau believes that it is important to allow interested persons more time to consider the issues raised in the Overdraft Notice and prepare their responses. Accordingly, the Bureau is extending the period allotted for comments received pursuant to the Overdraft Notice. The comment period will now close on June 29, 2012.

Dated: April 18__, 2012.

Richard Cordray,

Director, Bureau of Consumer Financial Protection.

² Letter to Monica Jackson (Mar. 30, 2012), signed by Richard M. Whiting, Executive Director & General Counsel of the Financial Services Roundtable; letter to David Silberman (Apr. 10, 2012), signed by Richard R. Riese, Senior Vice President, Center for Regulatory Compliance, American Bankers Association.

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